



Project Solar, Inc.
3401 N Thanksgiving Way, Ste. 200
Lehi, UT 84043

August 3rd, 2022
Via Electronic Mail
Ann E. Misback
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 2055

Chief Counsel's Office
Attention: Comment Processing
Office of the Comptroller of the Currency
400 7th Street, SW, Suite 3E-218
Washington, DC 20219

James P. Sheesley, Assistant Executive Secretary
Attention: Comments RIN 3064-AF81
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

To Whom It May Concern:

We are writing in response to Question 13 in the Notice of Proposed Rulemaking, to express that the Fed/OCC/FDIC reinstate the "size and purpose test" language surrounding economic development and job creation that allows banks to receive CRA credit for investing in funds like University Growth Fund.

As the founders and current CEO/President of Project Solar, we are doing all we can to drastically bring down the cost of solar and make it more accessible to more people at all income levels. Since the inception of our company UGF has been extremely supportive and helpful, and our company would not have grown as much, or serviced as many Americans without UGF. One of the partners was our 2nd customer and even though we were too early for them to invest, they helped connect us to an investor that led our seed round. As the business grew, we reached a stage where the business was more de-risked and better fit UGF's strategy to merit an investment.

We strive to provide all of our customers with a high-quality experience and as such we are hiring around 20 employees a month to support our growth. The majority of these new hires work in our customer support groups, leading customers through different steps of the solar journey. These are all entry-level jobs with opportunities to advance and earn more as an employee learns and performs. Today we have over 70 of those employees, all of whom are low- and moderate-income, with plans to double that number by the end of the year. LMI employees today represent the vast majority of our total employees and we plan to cultivate this group to grow within the company, and hopefully go and start their own businesses to make differences in the world. As entrepreneurs, we believe innovation and efficiency gains are keys to the success of a nation. We are very open about entrepreneurship at our company, and our employees know if



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they ever want to start new companies, we will be their advocates and support them in their journey. Multiple employees have taken us up on that journey, and we still communicate with them and support them, in one case, we actually do business with that former employee.

Sadly, even though we're creating lots of LMI jobs and are still very much a small business under SBA size standards, we would not qualify under the proposed rule changes referred to in Question 13 because we're generating too much revenue. It would be unfortunate to not be included as a qualifying investment and be unable to raise capital from funds like UGF to help continue to accurate our LMI job creation. Not only could it negatively impact our LMI employees, but also the hundreds of solar installers that we work with, which also in many cases qualify as LMI individuals.

We strongly recommend that Fed/OCC/FDIC retain the size and purpose test so that investments in companies like ours would continue to qualify, and so that funds like UGF can continue to operate, impacting companies like us through investment and LMI students through their amazing internship program.

Thank you for your time and consideration.

Trevor Hiltbrand and Matthew Smith

Co-Founders, CEO & President

Project Solar, Inc.